
COMMONWEALTH OF VIRGINIA



OFFICE OF THE GOVERNOR **Executive Order 18 (2002)**

DESIGNATION OF HOUSING CREDIT AGENCY UNDER THE FEDERAL TAX REFORM ACT OF 1986

By virtue of the authority vested in me as Governor under Article V of the Constitution of Virginia and under the laws of the Commonwealth, including but not limited to Chapter 1 of Title 2.2 of the *Code of Virginia*, and under 26 CFR 1.42-1T(c)(1), and subject always to my continuing and ultimate authority and responsibility to act in such matters, I hereby direct that all of the State Housing Credit Ceiling for the Commonwealth, as determined in accordance with the Tax Reform Act of 1986, shall continue to be allocated for the period of July 1, 2002 through June 30, 2006 to the Virginia Housing Development Authority (VHDA), as the Housing Credit Agency for the Commonwealth.

The Tax Reform Act of 1986 ("the Act"), adopted by the United States Congress and signed by the President, authorizes tax credits that may be claimed by owners of residential rental projects that provide housing for low-income residents. The Act imposes a ceiling, called the "State Housing Credit Ceiling," on the aggregate amount of tax credits that may be allocated during each calendar year to qualified housing projects within each state. The Act also provides for an allocation of the State Housing Credit Ceiling to the "Housing Credit Agency" of each state, but permits each state's governor to establish a different formula for allocating the State Housing Credit Ceiling.

As the Commonwealth's Housing Credit Agency for the low-income housing tax credits program authorized by the Act, VHDA is hereby directed to consult with the Department of Housing and Community Development, housing

development industry and nonprofit providers, municipal and county government officials, housing authorities, and other interested parties.

This Executive Order rescinds Executive Order Fourteen (98), issued by Governor James S. Gilmore III.

This Executive Order shall be effective upon signing, and shall remain in full force and effect until June 30, 2006, unless amended or rescinded by further executive order.

Given under my hand and under the Seal of the Commonwealth of Virginia this 26th day of June 2002.

Mark R. Warner, Governor

Attest:

Secretary of the Commonwealth